



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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CharterBank, West Point, Georgia, Assumes All of the Deposits of McIntosh Commercial Bank, Carrollton, Georgia

[En Español](#)

McIntosh Commercial Bank, Carrollton, Georgia, was closed today by the Georgia Department of Banking and Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with CharterBank, West Point, Georgia, to assume all of the deposits of McIntosh Commercial Bank.

The four branches of McIntosh Commercial Bank will reopen during regular business hours beginning Saturday as branches of CharterBank. Depositors of McIntosh Commercial Bank will automatically become depositors of CharterBank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their former McIntosh Commercial Bank branch until they receive notice from CharterBank that it has completed systems changes to allow other CharterBank branches to process their accounts as well.

This evening and over the weekend, depositors of McIntosh Commercial Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2009, McIntosh Commercial Bank had approximately \$362.9 million in total assets and \$343.3 million in total deposits. CharterBank did not pay the FDIC a premium to assume all of the deposits of McIntosh Commercial Bank. In



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-66-2010

addition to assuming all of the deposits, CharterBank agreed to purchase essentially all of the failed bank's assets.

The FDIC and CharterBank entered into a loss-share transaction on \$263.1 million of McIntosh Commercial Bank's assets. CharterBank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please

visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-450-5668. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m. EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties also can visit the FDIC's Web site

at <http://www.fdic.gov/bank/individual/failed/McIntosh.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$123.3 million. CharterBank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. McIntosh Commercial Bank is the 38th FDIC-insured institution to fail in the nation this year, and the sixth in Georgia. The last FDIC-insured institution closed in the state was Bank of Hiawassee, Hiawassee, on March 19, 2010.
